

**422.62 Due and delinquent dates.**

1. The franchise tax is due and payable on the first day following the end of the taxable year of each financial institution, and is delinquent after the last day of the fourth month following the due date or forty-five days after the due date of the federal tax return, excluding extensions of time to file, whichever is the later. Every financial institution shall file a return as prescribed by the director on or before the delinquency date.

2. a. (1) A financial institution shall file a return required under [this section](#) in an electronic format specified by the department for any tax year if any of the following circumstances apply:

(a) The financial institution has two hundred fifty thousand dollars or more in gross receipts, as defined by rule by the department.

(b) The financial institution reports twenty-five thousand dollars or more of Iowa tax credits on the return.

(c) The financial institution is a corporation subject to the electronic filing requirement under [section 422.36, subsection 8](#), paragraph “b”.

(2) This paragraph “a” applies to any form or schedule supporting a return required to be electronically filed or any amended return if the amended return meets any of the circumstances requiring electronic filing in this paragraph.

b. (1) Notwithstanding paragraph “a”, the department may provide an exception to the requirement to file a return in an electronic format.

(2) A return subject to the electronic filing requirement in paragraph “a” that is filed in a manner other than in an electronic format specified by the department shall not be considered a valid return unless the department provides an exception pursuant to this paragraph.

c. The department shall adopt rules to implement [this subsection](#).

[C71, 73, 75, 77, 79, 81, §422.62]

[85 Acts, ch 230, §9](#); [86 Acts, ch 1237, §25](#); [2022 Acts, ch 1061, §8, 9](#)

Referred to in [§421.27](#)

Subsection 2 applies to tax years ending on or after December 31, 2022, or for tax years ending on or after December 31 of the calendar year in which the department of revenue implements a system for receiving the electronic returns, whichever is later; 2022 Acts, ch 1061, §9  
Section amended